Association and the All India Bank Employees Association in a joint press conference at Madras on June 9, 1992 demanded the constitution of a judicial commission headed by a Supreme Court Judge to investigate into the recnt scurities scam, particularly, for investigating the involvement of Bank officers and management in the scam:

(b) if so, what are their precise demand; and

(c) what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes, Sir.

(b) It has been reported by the Indian Banks' Association that although no communication has been received by them it is understood that the General Secretary, AIBOA and Secretary, AIBEA on the 9th June, 1992, in a joint press statement, had demanded either appointment of a Joint Parliamentary Committee or constitution of Judicial Commission to investigate into the involvement of bank officers and management in the security scam.

(c) The Prime Minister has requested the Hon'ble Speaker of Lok Sabha to proceed with the formation of a joint Parliamentary Committee.

Seizure of silver at Indore and Dhar

532. SHRI MURLIDHAR CHANDRAKANT BHANDARE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that contraband silver weighing about 6142 kilograms, valued at around rupees 4.38 crores was seized by officials of central excise and customs in Indore and Dhar districts in Madhya Pradesh on Monday, the 8th June, 1992;

(b) whether any gang of smugglers was busted in connection therewith, if so, the details thereof, the persons apprehended and their *modus operandi*; and

(c) what is the total amount of contraband silver so far seized during the current year, indicating the major hauls and the details of the smugglers' gang detected in connection therewith?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Contraband silver weighing 6142 kgs. (approximately) value at Rs. 4.30 crores was seized by the officers of the Customs and Central Excise Collectorate, Indore on 7/8.6.1992 in Indore and Dhar districts of Madhya Pradesh.

(b) and (c) The information is being collected and will be laid on the Table of the House.

India's credit rating in International Market

533. SHRI MOHINDER SINGH LATHER:

SHRI ANANT RAM JAISWAL:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Governments' efforts to get its credit rating in the International Market have failed to achieve the desired results;

(b) if so, what are the reasons therefor; and

(c) what measures are contemplated by Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) The international credit rating organisations like the Standard & Poor (S&P) and the Moody's Investors' Service had not yet change their ratings for India which are in the non-investment grade. Although, the Japan Bond Research Institute (JBRI) has not changed the rating, the existing rating BBB indicating a medium degree of credit worthiness and so a safe investment. JBRI has also removed from the rating reappraisal scheme